

RESOLUTION 77-12

AUTHORIZING PAYMENT OF FEE TO TRUSTEE
IN EVENT OF DEFAULT AS DEFINED IN RESOLUTION 76-59

WHEREAS, the California Housing Finance Agency did, on November 23, 1976, adopt Resolution 76-63 appointing Security Pacific National Bank, Los Angeles, California as trustee pursuant to Section 1101 of Resolution 76-59, and

WHEREAS, the Board of Directors, in adopting Resolution 76-63, did instruct the State Treasurer to negotiate and recommend an appropriate fee structure for services performed as trustee pursuant to Section 1101 of Resolution 76-59, and

WHEREAS, the State Treasurer has reported on such negotiations and has received a letter from Security Pacific Bank dated January 11, 1977, and

WHEREAS, said letter is accompanied by a Bill for Services and a Schedule of Fees for Services as Trustee, Registrar and Paying Agent for Secured Bond Issues, and

WHEREAS, the State Treasurer recommends that the Bill for Services in the amount of \$7,500 is reasonable, and further, that the Schedule for Services as Trustee is also reasonable,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

1. The Schedule Fees referenced above and attached hereto are hereby approved and accepted.
2. The Chairman and or acting chief executive officer is hereby authorized to prepare any and all documents pertinent to the acceptance of such fees.
3. Payment of \$7,500 to Security Pacific National Bank of a one-time acceptance fee and set-up charge is hereby authorized.
4. The Chairman and or acting chief executive officer is hereby authorized to effect the payment of the \$7,500 acceptance and set-up fee.

I hereby certify that this is a true and correct copy of Resolution 77-12 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 18, 1977

Attest

Stuart Honse
Stuart Honse
Secretary